

# Mineral Industry Surveys

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## PRECIOUS METALS IN OCTOBER 2001

U.S. mines produced 24,300 kilograms (kg) of gold and 114,000 kg of silver in October 2001. Compared with September 2001, production of gold was down 11% in Nevada and production of silver decreased 28% in Nevada.

### Gold

**Domestic.**—Newmont Mining Corp. moved forward with its plans to open various new gold mines in Nevada, including the Leeville underground mine. Expansion at the Twin Creeks Mine will be next; the Gold Quarry Mine expansion and the Phoenix Mine, which was acquired by Newmont when it bought Battle Mountain Gold Co., will come later. Before opening Leeville, Newmont began developing a small underground mine, called the Chukar Mine, at the Gold Quarry open pit site. Permitting for this mine is near completion (Platts Metal Week, 2001c).

The merger of Barrick Gold Co. and Homestake Mining Co. will lead to the closure of at least six gold mines. The Bousquet Mine in Quebec, Canada, and the El Indio Mine in Chile will be closed. The Mesquite and McLaughlin Mines in California, the Marigold Mine in Nevada, and the Lawlers Mine in Australia, are high-cost mines moving toward closure (Platts Metals Week, 2001b).

Cortez Gold Mines will truck about 275,000 metric tons (t) of carbonaceous ore to Barrick Gold Company's roaster when its current contract with the Jerritt Canyon Mine expires early in 2002 (Platts Metals Week, 2001a).

Glamis Gold Ltd. provided equity financing to develop the Millennium deposit (Nevada), which was discovered in November 2000. A prefeasibility study estimated average gold production in excess of 4,700 kg (150,000 troy ounces) per year at a total cash operating cost of \$228 per ounce (Mining

Journal, 2001).

Placer Dome Inc. reported difficult ground conditions at its Getchell gold mine in Nevada and the mine's economics were not profitable at current gold prices. Newmont Mining Corp. will buy ore from Getchell and process it at Newmont's adjacent Twin Creeks Mine. The agreement is for 30 months or until a maximum of 1,000 kg of ore is sold. Newmont received a credit for its processing cost plus a fee (American Metal Market, 2001b).

**International.**—A group of major gold producers and other interested parties launched a gold marketing initiative aimed at significantly increasing worldwide demand for gold jewelry. The steering committee comprises representatives from six gold producers: South Africa-based AngloGold Ltd. and Randgold Resources Ltd., Toronto-based Barrick Gold Corp. and Kinross Gold Corp., and Australia-based Gympie Gold Ltd. and Sons of Gwalia Ltd. The initiative, which is expected to provide \$200 million annual funding, is also supported by the Australian Gold Council; the U.S.-based Gold Institute; and the investment bank, Credit Suisse First Boston. Jewelry demand accounts for about 70% of world gold production (American Metal Market, 2001a).

Durban Roodepoort Deep Ltd., the world's 12th-largest gold producer, presented a one kg, 24-karat gold bar worth \$10,000 to Nasdaq's chief officer in support of the exchange's effort to raise money for victims of the September 11 terrorist attacks in the United States. The exchange's goal is \$100 million in 100 days (American Metal Market, 2001c).

North Urals Gold Ltd. produced its first 1,000 kg of gold from the Vorontsovskoye deposit, the largest in Russia's Sverdlovsk region. The extracted gold doré is refined in Novosibirsk (Metal Bulletin, 2001).

## Silver

The U.S. Department of Energy and seven industry teams will spend a total of \$117 million to encourage the introduction of high-temperature superconductivity (HTS) technology into the U.S. market place. The funding, \$57 million from the Government and \$60 million from industry, will help support the development of a superconducting wire. Superconductivity, discovered in 1911 by Dutch physicist Heike Kammerlingh, is the ability of certain materials, such as ceramics, to conduct electrical current with no resistance and extremely low power losses. The ability to carry large amounts of current can be applied to electric power devices such as motors and generators, and to electricity transmission in power lines. Superconductors can carry as much as 100 times the amount of electricity of ordinary copper or aluminum wires. Silver sheathing will be used to provide a protective and inert barrier for the ceramic. A superconducting wire market could consume 1,560 t or more of silver every year, within the next decade (Silver News, 2001).

**Update.**—Silver prices have been low throughout most of 2001 and are expected to fall even lower than the October 31 \$4.21 per ounce level. The main reason for the depressed prices, which reached an 8-year low in 2001, has been a weakness in industrial demand from the electronics and photographic sectors. Reduced demand for the metal was mostly due to a downturn in economic growth and the associated reduction in industrial production across the globe. The impact of these conditions has been compounded by high raw material and semi-finished product inventories. The inventory surplus has been most acute in the electronics sector, which, in contrast to 2001, was in high demand in the first three quarters of 2000. Increased demand led to the over ordering of silver-bearing intermediate products, with the resulting high inventories exacerbating the underlying reduction in demand during 2001. Supply-side factors, which played a lesser part in driving down the price of silver, were driven by the decision of the Chinese Government to more than double the country's export quota of silver in 2001. The original export quota was 420 t, up from 280 t in 2000. The new 2001 quota was revised upwards to 920 t (Gold Fields Mineral Services Ltd., 2001).

## Platinum-Group Metals (PGM)

U.S. PGM producer, Stillwater Mining Co., Columbus, MT,

announced that the company will defer expansions at the Stillwater Mine and the developing East Boulder Project. The original plan would have increased PGM output to more than 31,000 kg per year. The change in plans will reduce PGM output to about 22,000 kg with palladium accounting for about 70% and platinum 30%. Stillwater produced 13,400 kg of PGM in 2000. The East Boulder mine is expected to begin commercial production in the first quarter of 2002 and ramp up to a daily ore output of about 900 metric tons per day (t/d); the Stillwater Mine will have a daily output of about 2,300 t/d. Under the original plan, East Boulder would have operated at more than 1,800 t/d to produce 10,300 to 12,400 kg per year of PGM by 2003. The actions were taken in response to economic conditions and the changes that have occurred in the world economy, particularly in the price of palladium, since the terrorist events of September 11, 2001. The price of palladium, \$450 per ounce prior to the terrorist attacks, had dropped to \$318 per ounce on the day Stillwater announced the review of its operating options (Platts Metals Week, 2001d).

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TABLE 1  
MINE PRODUCTION OF RECOVERABLE GOLD AND SILVER IN THE UNITED STATES, BY STATE 1/  
(Kilograms)

Gold	Alaska	California	Nevada	Other States 2/	Total
<b>2000:</b>					
October	1,510	1,390	18,700 r/	4,370	26,000 r/
November	1,510	1,180	23,600	3,780	30,100
December	1,440	1,190	25,000	4,520	32,200
January-December r/	15,000	16,700	257,000	65,600	354,000
<b>2001:</b>					
January	1,390	1,370	21,800	4,500	29,000
February	1,280	1,090	19,700	4,320	26,400
March	1,390	1,320	20,500	3,640 r/	26,800
April	1,240	1,180	20,300	4,280	27,000
May	1,290	857	20,700	4,620	27,500
June	1,240	1,270	22,200	4,720	29,400
July	W	1,070	22,700	5,840	29,600
August	1,370	784 r/	21,100 r/	3,700 r/	27,000 r/
September	W	699 r/	20,200	5,460	26,400 r/
October	W	746	18,000	5,570	24,300
January-October	9,190	10,400	207,000	46,600	273,000
Other					
Silver	Arizona	Idaho	Nevada	Other States 3/	Total
<b>2000:</b>					
October	W	34,500	38,500 r/	58,000	131,000
November	W	34,500	57,800	66,400	159,000
December	W	34,500	61,200	73,000	169,000
January-December r/	W	248,000	718,000	815,000	1,780,000
<b>2001:</b>					
January	W	20,300	40,900	76,100	137,000
February	W	20,300	42,400	66,000 r/	129,000
March	W	W	46,000	83,500	129,000
April	W	W	37,000	106,000	143,000
May	W	W	50,900	94,700 r/	146,000 r/
June	W	W	60,400	92,400	153,000
July	W	W	43,700	87,600	131,000
August	W	W	49,300	87,500 r/	137,000 r/
September	W	W	48,200	72,000 r/	120,000 r/
October	W	W	34,900	79,200	114,000
January-October	W	40,600	454,000	845,000	1,340,000

r/ Revised. W Withheld to avoid disclosing company proprietary data, included with "Other States."

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Includes Arizona, Colorado, Idaho, Montana, New Mexico, South Carolina, South Dakota, Utah, Washington, and State indicated by symbol W.

3/ Includes Alaska, California, Colorado, Missouri, Montana, New Mexico, New York, South Carolina, South Dakota, Tennessee, Utah, Washington, and States indicated by symbol W.

TABLE 2  
SELECTED PRECIOUS METAL PRICES

(Dollars per troy ounce)

	Gold	Silver	Platinum	Palladium
<u>Engelhard Industries:</u>				
2000:				
Low/date	264.90 October 27	4.59 December 19	416.00 January 6	437.00 January 6
High/date	313.88 February 7	5.53 February 7	625.00 December 13 and 28	985.00 December 27
Average	280.10	5.00	549.31	691.84
2001:				
August:				
Low/date	267.50/8	4.16/8 and 13	435.00/15	443.00/7
High/date	278.57/17	4.29/17	486.00/3	486.00/3
Average	273.50	4.21	456.22	458.52
September:				
Low/date	272.41/5	4.18/10	442.00/27	365.00/28
High/date	294.40/17	4.71/19 and 27	495.00/19 and 21	470.00/11, 17, and 18
Average	285.36	4.42	462.89	445.94
October:				
Low/date	276.62/24	4.22/22	421.00/2	322.00/22, 24, and 25
High/date	293.00/8	4.69/5	465.00/15	368.00/15
Average	284.19	4.42	435.91	340.52
Year to date:				
Low/date	257.04 April 2	4.16 August 8 and 13	421.00 October 2	322.00 October 22, 24, and 25
High/date	294.40 September 17	4.87 January 30	645.00 January 10 and 15	1,100.00 January 26
Average	271.19	4.42	550.10	658.86
<u>Handy and Harman:</u>				
2000	278.96	5.00	XX	XX
2001:				
August	272.40	4.21	XX	XX
September	283.78	4.40	XX	XX
October	283.06	4.42	XX	XX
Average year to date	270.02	4.41	XX	XX
<u>London Final: 1/</u>				
2000	279.04	4.95	XX	XX
2001:				
August	272.39	4.20	XX	XX
September	283.42	4.35	XX	XX
October	283.06	4.40	XX	XX
Average year to date	269.98	4.40	XX	XX

XX Not applicable.

1/ Silver price reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD 1/

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates 2/	Doré and precipitates	Refined bullion 3/	Ash and residues	Total 4/	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
<b>Imports for consumption:</b>								
2000	65	39,000	184,000	60	223,000	29,800	6,720	7,970
2001:								
July	1	2,280	13,000	13	15,300	2,500	963	87
August	2	2,210	16,400	2	18,600	3,800	920	64
September:								
Brazil	--	--	290	--	290	(5/)	--	37
Canada	--	--	11,000	--	11,000	883	1,140	--
Chile	--	78	600	--	677	--	--	--
Colombia	--	23	257	--	280	--	--	--
Costa Rica	--	--	--	--	--	245	--	--
Dominican Republic	--	--	10	--	10	455	--	--
Honduras	--	821	--	--	821	--	--	--
Mexico	--	91	159	(5/)	251	279	--	--
Nicaragua	--	284	--	15	299	--	--	--
Panama	--	--	--	--	--	177	--	--
Peru	--	603	30	--	633	7	--	--
United Kingdom	--	--	999	--	999	2	--	--
Other	--	--	231	--	231	51	3	35
Total	--	1,900	13,600	15	15,500	2,110	1,140	72
Year to date	22	16,100	125,000	140	141,000	17,700	7,340	1,500
<b>Exports:</b>								
2000	745	106,000	440,000	--	547,000	64,100	1,130	1,390,000
2001:								
July	61	8,350	52,400	--	60,800	3,850	725	8,160
August	7	7,380	12,900	--	20,300	2,560	1,890	35,500
September:								
Australia	--	--	--	--	--	--	1	--
Canada	--	338	4	--	342	1,660 6/	3	1,490 6/
Dominican Republic	--	--	--	--	--	--	--	232 6/
Guatemala	--	--	103	--	103	2	--	--
Israel	--	1	--	--	1	--	--	6,730 6/
Italy	--	--	--	--	--	14 6/	1	--
Japan	--	1	4	--	5	3 6/	3	--
Mexico	--	--	842	--	842	--	351	--
Netherlands	--	--	--	--	--	--	2	24
Peru	--	--	514	--	514	--	25	--
Singapore	--	2	2	--	4	--	--	7,110 6/
Switzerland	--	3,610	119	--	3,730	420	13	--
Trinidad and Tobago	4	--	--	--	4	--	--	--
United Arab Emirates	--	--	507	--	507	--	--	--
United Kingdom	--	1,630	3,070	--	4,690	522 6/	3	4
Other	--	21	74	--	95	211	15	46
Total	4	5,600	5,240	--	10,800	2,840	416	15,600
Year to date	189	67,500	360,000	--	427,000	33,200	6,000	470,000

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Includes gold content of base metal ores, concentrates, and matte imported for refining.

3/ Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

4/ "Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

5/ Less than 1/2 unit.

6/ All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 4  
U.S. IMPORTS FOR CONSUMPTION OF SILVER 1/  
(Kilograms of silver content, unless otherwise specified)

Period and country	Bullion	Doré	Ores and concentrates 2/	Ash and residues	Total	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)	Semimanufactured form 3/ 4/ (gross weight)	Waste and scrap (gross weight)
2000	3,810,000	73,900	1,420	55,800	3,940,000	204,000	235,000	24,200	140,000	1,130,000
2001:										
July	264,000	29,300	2,330	2,710	298,000	25,800	488	20	21,800	201,000
August	243,000	17,800	--	3,990	265,000	35,900	658	--	11,900	56,200
September:										
Australia	79	87	--	130	296	--	--	--	--	49
Brazil	--	--	--	--	--	--	--	--	4,700	8
Canada	78,300 5/	--	16	1,850	80,200	1,000 5/	300	--	512	269,000
Chile	16,500	10,500	--	--	27,000	--	--	--	--	--
Dominican Republic	--	--	--	--	--	--	--	--	--	311
Germany	--	--	--	--	--	--	--	--	1,410	20,000
Japan	--	--	--	--	--	--	290 5/	177 5/	152	2
Korea, Republic of	--	--	--	--	--	--	12	--	956	1,240
Malaysia	--	--	--	--	--	--	--	--	--	54
Mexico	112,000	--	--	816	112,000	7,940	--	--	--	2,240
Nicaragua	--	50	--	--	50	--	--	--	--	--
Panama	93	--	--	--	93	--	--	--	--	--
Peru	10,000	--	--	--	10,000	--	--	--	--	--
Philippines	--	--	--	--	--	--	--	--	--	220
Singapore	--	--	--	--	--	--	--	--	--	231
Taiwan	--	--	--	--	--	--	10 5/	--	--	96
United Kingdom	--	--	--	1,030	1,030	--	--	--	109	341
Other	--	26	--	--	26	18 5/	-- 5/	--	43	18
Total	217,000	10,700	16	3,830	231,000	8,960	611	177	7,890	294,000
Year to date	2,090,000	112,000	4,960	29,600	2,240,000	208,000	20,900	25,600	122,000	929,000

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Includes silver content of base metal ores and concentrates.

3/ Containing 99.5% or more by weight of silver.

4/ Semimanufactured (including silver plated with gold or platinum) forms of silver.

5/ All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.

TABLE 5  
U.S. EXPORTS OF SILVER 1/

(Kilograms of silver content, unless otherwise specified)

Period and country	Bullion	Doré	Ores and concentrates 2/	Total	Other unwrought silver (gross weight)	Metal powder (gross weight)	Silver nitrate (gross weight)	Semimanufactured form 3/ (gross weight)	Waste and scrap (gross weight)
2000	279,000	36,000	65,100	380,000	57,500	424,000	217,000	148,000	1,670,000
2001:									
July	20,100	1,490	25,400	47,000	12,300	13,200	15,600	21,200	147,000
August	57,900	1,170	21,000	80,100	3,360	13,300	13,600	29,600	152,000
September:									
Armenia	93	--	--	93	--	--	--	--	--
Belgium	--	--	--	--	--	--	--	98	11,500
Bolivia	--	--	--	--	--	--	--	59	--
Brazil	--	--	--	--	--	--	--	583	--
Canada	664	--	--	664	28	1,800	4,000	5,200	43,900
China	--	--	--	--	--	851	--	149	5,450
Colombia	--	--	--	--	--	297	--	--	--
Costa Rica	--	--	--	--	--	--	--	--	108
Dominican Republic	--	--	--	--	211	--	--	--	--
Finland	--	--	--	--	--	517	--	--	--
France	--	--	--	--	--	996	--	263	--
Germany	--	--	--	--	--	527 4/	--	57	8,460
Hong Kong	--	--	--	--	83 4/	--	--	304	--
India	--	--	--	--	--	--	--	--	202
Israel	--	--	--	--	--	--	--	103	--
Italy	--	--	--	--	30 4/	74	--	73	11,900
Japan	--	--	--	--	102 4/	2,830	--	7,710	2,790
Korea, Republic of	--	--	--	--	19	2,630	--	465	--
Mexico	--	--	38,100 4/	38,100	1,870	1,370 4/	168	4,400	36
Netherlands	--	--	--	--	--	28	--	315	--
Netherlands Antilles	--	--	--	--	91	--	--	--	--
New Zealand	--	--	--	--	--	--	--	146	--
Panama	--	--	--	--	--	--	--	269	--
Saudi Arabia	--	--	--	--	--	--	--	(5/)	8,080
Spain	--	--	--	--	--	--	--	842	--
Switzerland	--	460	--	460	--	53 4/	--	16	5
Taiwan	--	153	--	153	2,080	914 4/	--	147	22
United Kingdom	38,000	225	--	38,200	--	543	--	316	50,800
Other	--	--	--	--	--	25 4/	--	58	--
Total	38,800	838	38,100	77,700	4,510	13,400	4,170	21,600	143,000
Year to date	344,000	10,400	184,000	538,000	39,600	158,000	132,000	159,000	1,260,000

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Includes silver content of base metal ores and concentrates.

3/ Semimanufactured (including silver plated with gold or platinum) forms of silver.

4/ All or part of these data have been referred to the U.S. Census Bureau for verification.

5/ Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 6  
U.S. IMPORTS FOR CONSUMPTION OF PLATINUM-GROUP METALS 1/  
(Kilograms of metal content)

Period and country	Platinum grain and nuggets	Platinum sponge	Other unwrought platinum	Platinum, other	Platinum waste and scrap	Platinum coins	Unwrought palladium	Palladium, other	Iridium 2/	Unwrought osmium	Unwrought ruthenium	Rhodium 3/
2000	2,550	68,000	3,870	7,480	12,100	27	154,000	27,900	2,700	133	20,800	18,200
2001:												
July	393	5,940	446	261	252	2	12,300	589	207	--	496	722
August	193	6,960	317	473	464	17	10,900	734	276	--	605	1,060
September:												
Belgium	--	231	--	--	--	--	549 4/	--	--	--	5	77
Brazil	--	--	--	--	248	--	--	--	--	--	--	--
Canada	2	--	--	67	27	--	232	--	--	--	--	--
China	--	--	--	--	--	--	40	--	--	--	--	--
Colombia	--	--	10	--	--	--	--	--	--	--	--	--
Germany	48	665	13	242	29	--	43	93 4/	--	--	175	14 4/
Hong Kong	--	--	--	--	(5/)	--	--	--	--	--	--	--
Israel	--	--	44	--	--	--	--	--	--	--	--	--
Italy	--	227 4/	--	--	--	--	144 4/	(5/) 4/	--	--	--	--
Japan	--	--	6	5	4	--	313	37 4/	--	--	--	1
Mexico	--	--	--	--	15	--	--	--	--	--	--	--
Netherlands	--	--	--	--	--	--	--	1	--	--	--	--
Norway	--	31	--	--	1	--	871	--	--	--	--	--
Philippines	--	--	--	--	1	--	--	3	--	--	--	--
Russia	--	--	--	--	--	--	1,410	31	15	--	827 4/	20
South Africa	--	4,530	63	--	32	--	2,200	138	41	--	388	393
Switzerland	--	--	1	43	--	6	219	17	--	--	--	--
Taiwan	--	--	--	--	10	--	--	--	--	--	--	--
United Kingdom	42	736	--	44	47	--	591	--	104 4/	--	--	85
Total	91	6,420	137	402	413	6	6,610	320	160	--	1,390	590
Year to date	2,300	53,100	3,170	3,760	3,120	48	126,000	10,700	2,690	42	5,690	8,930

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Unwrought and other forms of iridium.

3/ Unwrought and other forms of rhodium.

4/ All or part of these data have been referred to the U.S. Census Bureau for verification.

5/ Less than 1/2 unit.

Source: U.S. Census Bureau.

TABLE 7  
U.S. EXPORTS OF PLATINUM-GROUP METALS 1/

(Kilograms of metal content, unless otherwise specified)

Period and country	Palladium 2/	Platinum 2/	Platinum waste and scrap	Iridium, osmium and ruthenium 2/ 3/	Rhodium 2/
2000	57,900	25,000	7,360	1,480	797
2001:					
July	2,010	3,290	1,400	82	7
August	3,130	1,650	1,140	89	39
September:					
Australia	84	40 4/	--	--	--
Austria	--	2	--	--	--
Belarus					
Belgium	3	--	10	--	--
Brazil	--	182	--	--	--
Canada	138	260	36	70	--
China	38	--	8	--	--
Cyprus	2 4/	--	--	--	--
Denmark	7	2 4/	--	--	--
Finland	2	3	--	--	--
France	51	77 4/	--	--	--
Germany	398 4/	147	163	--	--
Hong Kong	2	2	--	2	(5/) 4/
Iceland	--	--	--	(5/)	--
India	--	--	--	--	(5/) 4/
Ireland	--	24	--	18	--
Israel	--	2	--	--	--
Italy	63	--	--	--	25
Japan	179 4/	10	47	--	--
Korea, Republic of	--	7	--	1	--
Malaysia	--	4 4/	--	--	--
Mexico	3	11 4/	--	--	(5/)
Netherlands	--	23	--	--	--
New Zealand	6	(5/)	--	--	--
Nicaragua	1	--	--	--	--
Philippines	6	3	--	--	--
Romania	--	3 4/	--	--	--
Singapore	89 4/	(5/)	--	--	--
South Africa	--	--	1	--	--
Spain	10 4/	1	--	--	--
Sweden	1 4/	9	--	--	--
Switzerland	6	151	--	--	--
Taiwan	175 4/	3	--	--	--
Thailand	9	4	--	--	(5/) 4/
Turkey	1	--	--	--	--
United Arab Emirates	2 4/	--	--	--	--
United Kingdom	85	140	321	92	2 4/
Total	1,360	1,110	586	182	27
Year to date	31,100	23,000	11,100	1,160	932

-- Zero.

1/ Data are rounded to no more than three significant digits; may not add to totals shown.

2/ Unwrought and other forms.

3/ Gross weight.

4/ All or part of these data have been referred to the U.S. Census Bureau for verification.

5/ Less than 1/2 unit.

Source: U.S. Census Bureau.